

Vancouver Island Woodworkers' Guild

Annual Treasurer's Report

1 June 2023 – 31 May 2024


Vancouver Island Woodworkers Guild
Balance Sheet as at
May 31, 2024


Assets	2024	2023
Cash	17,265	11,708
Term Deposits	16,883	16,500
Receivables	0	1,932
Equity Shares	60	60
Lee Valley Gift Certificates	25	335
Wood Inventory	10,995	7,533
Total Assets	45,228	38,068
Liabilities and Equity		
Payables	0	285
Equity	45,228	37,783
Total Liabilities and Equity	45,288	38,068

June 3, 2024

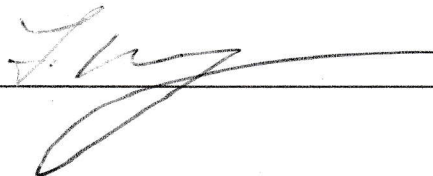
We have reviewed the Balance Sheet, Income Statement and supporting documents of the Vancouver Island Woodworkers Guild for the fiscal year ending May 31, 2024. In our opinion these statements present fairly the financial position of the Guild.

Reviewers:





Treasurer



Vancouver Island Woodworkers Guild
Income Statement for the Year
May 31, 2024

Revenues	2024	2023
Membership	5,900	5,895
Wood Sales (Note 1)	10,086	6,465
Door Prizes & Auctions (Note 2)	1,507	1,486
Veneer Sales	0	1,571
Investment/Interest Income	608	119
Other Income	502	0
Total Revenues	<u>18,603</u>	<u>15,536</u>
Expenses		
Cost of Wood Sold (Note 1)	5,286	3,547
Awards & Donations (Note 3)	1,010	2,034
Meeting Expenses	979	1,771
Insurance	895	1,150
Administration	1,913	603
Tools and Equipment	472	500
Door Prize & Auctions (Note 2)	372	436
Library	231	146
Total Expenses	<u>11,158</u>	<u>10,187</u>
Net Income	<u>7,445</u>	<u>5,349</u>

Notes

1 Wood Program

During the year 3,491 board feet of Guild wood was sold to members at an average of \$2.89/bf for a total of \$10,086. The cost to the Guild of the wood sold averaged \$1.52/bf for a total expense of \$5,286 and a net profit of \$4,800. In addition, the Guild donated 318/bf with a value of \$800 to the Camosun College Fine Woodworking program. The cost to the Guild of the wood was \$416.

2 Door Prizes and Auctions

<i>Sales – Door Prizes and Auctions</i>	<i>\$1,507</i>
<i>Expenses – Door Prizes and Auctions</i>	<i><u>\$ 372</u></i>
<i>Net Income</i>	<i>\$1,135</i>

3 Awards and Donations

<i>Camosun cash award</i>	<i>\$ 500</i>
<i>Camosun wood donation</i>	<i>\$ 416</i>
<i>Gift cards</i>	<i><u>\$ 94</u></i>
	<i>\$1,010</i>

Balance Sheet

Vancouver Island Woodworkers Guild Balance Sheet as at May 31, 2024

	<u>2024</u>	<u>2023</u>
Assets		
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Wood Inventory

	<u>\$</u>	<u>Board Feet</u>
Opening Inventory:		
Raw - Unmilled		0
Milled	\$7,536	5,761
Opening Inventory	\$7,536	5,761
Reductions to inventory:		
Sales	\$4,874	3,173
Donations	\$416	318
Reductions to inventory	\$5,290	3,491
Additions to inventory:	\$8,745	2,332
Ending Inventory:		
Raw - Unmilled		0
Milled	\$10,992	4,603
Ending Inventory	\$10,992	4,603
COGS in inventory at year end		\$2.39/BF